

Press Release

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Beginning in the second quarter, Vitec will revise its application of accounting policies for transaction-based revenue in two subsidiaries in accordance with updated ESMA guidance

Vitec Software Group AB (publ) has analyzed its transaction-based revenue and considered ESMA's updated guidance on principal-versus-agent accounting. The analysis shows that two subsidiaries should be assessed as acting as an agent rather than a principal. For fiscal year 2025, this change would reduce the Group's net sales by approximately 8 percent, while strengthening the EBITA and EBIT margins by approximately 2 percentage points. The adjustment does not affect the Group's profit in SEK, cash flow, financial position, or earnings per share.

In 2025, the European Securities and Markets Authority (ESMA) issued updated guidance on principal-versus-agent accounting. With support from ESMA's new guidance, Vitec has reviewed the Group's revenue streams, with particular focus on business units that generate transaction-based revenue. The analysis clarified that the business units Enova (grid balancing services on behalf of customers) and Vitec BidTheatre (programmatic advertising purchases) act as an intermediary—an agent—with respect to these transaction-based revenue streams. The related revenue and cost flows should therefore be accounted for under the agent model, meaning that revenue and the corresponding costs should be presented on a net basis rather than on a gross basis.

Vitec considers this to be a change in applied accounting policies. Beginning in the second quarter of 2026, the transaction-based revenue and related costs for these flows will be presented net. Comparative figures will be revised retrospectively from the first quarter of 2023, when Enova was acquired.

Comment

- We have examined the possibility of presenting the affected revenue streams net under the agent model. The portions of revenue that will now be presented net, better reflect how our software creates value for our customers, and this is something we view as a natural step, says Olle Backman, President and CEO.

Impact

In summary, the new application of accounting policies will have the following main effects:

- A decrease in reported net sales and a corresponding decrease in purchases of goods and services.
For fiscal year 2025, the revision means that net sales decrease from SEK 3,633 million to SEK 3,327 million, corresponding to a decrease of SEK 307 million. Purchases of goods and services decrease at the same time from SEK –657 million to SEK –350 million, also by SEK 307 million.
- Margins expressed as percentages will increase as a result of the lower reported net sales. As a result of the change, the EBITA margin for 2025 increases from 26.4 percent to 28.8 percent, the operating margin from 19.6 percent to 21.4 percent, and the Cash EBIT margin from 22.5 percent to 24.5 percent.
- Profit measures such as EBITA, operating profit, profit for the year, cash flow, financial position, and earnings per share are not affected.

More Information

Via the link below, we provide a compilation of the income statements for the periods from the first quarter of 2023 through the fourth quarter of 2025, as well as the effects on organic growth. The information is presented both under the previous application and the revised application.

Please visit our website where you find detailed information, www.vitecsoftware.com/en/investors-press/reports.

For more information, please contact

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About Vitec Software Group

Vitec is a leading provider of Vertical Software and has its origin and headquarters in Umeå, Sweden. Our products are developed to meet specific needs within various niche markets in society. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. We grow through the successes of our business units, as well as through acquisitions. Everything we do is based on a long-term perspective. Because we are to rely on – today and tomorrow. Vitec has 1,850 employees, is listed on Nasdaq Stockholm and had net sales of SEK 3,633 million in 2025. Read more at vitecsoftware.com.